

Bill No. 23-03
Concerning: Bond Authorization
Revised: 7/29/03 Draft No. 3
Introduced: July 8, 2003
Enacted: July 29, 2003
Executive: _____
Effective: _____
Sunset Date: None
Ch. _____, Laws of Mont. Co. _____

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

By: Council President at the request of the County Executive

AN ACT to authorize the County to issue certain bonds.

By adding to the Laws of Montgomery County 2003

Boldface	<i>Heading or defined term.</i>
<u>Underlining</u>	<i>Added to existing law by original bill.</i>
[Single boldface brackets]	<i>Deleted from existing law by original bill.</i>
<u>Double underlining</u>	<i>Added by amendment.</i>
[[Double boldface brackets]]	<i>Deleted from existing law or the bill by amendment.</i>
* * *	<i>Existing law unaffected by bill.</i>

The County Council for Montgomery County, Maryland approves the following Act:

Section 1. The following is added to the 2003 Laws of Montgomery County:

The County may at any time and from time to time sell up to \$118,600,000 in general obligation bonds under Chapter 20 for any project included in an approved Capital Improvements Program as follows:

- (a) up to \$52,400,000 for public facilities as defined in Section 20-14(a);
- (b) up to \$1,700,000 for public facilities as defined in Section 20-14(b);
- (c) up to \$63,600,000 for public facilities as defined in Section 20-14(c); and
- (d) up to \$900,000 for public facilities as defined in Section 20-14(d).

Any bonds issued and sold by the County under this Act constitute an irrevocable pledge of the full faith and credit and unlimited taxing power of the County. The proceeds from these bonds may be used to pay the first 6 months' interest on the bonds.

Approved:

Michael L. Subin, President, County Council

Date

Approved:

Douglas M. Duncan, County Executive

Date

This is a correct copy of Council action.

Mary A. Edgar, CMC, Clerk of the Council

Date